



## ASX RELEASE

### **Shareholders and Optionholders approve reincorporation at scheme meetings on 1 October 2007**

**Brisbane, Australia 1 October 2007:** Peplin Limited (ASX: PEP) today announced that Shareholders and Optionholders have overwhelmingly approved the Company's reincorporation at a series of meetings in relation to the Company's proposal to redomicile (**Restructure**) into the United States with Peplin Inc. (**Peplin**) a Delaware corporation, as the new parent entity.

Holders of ordinary shares voting on the share scheme voted 99 percent of their shares in favour of the proposal, easily exceeding the required majority of 75 percent. Holders of listed options voting on the option scheme voted 100 percent of their options in favour of the proposal, also easily exceeding the required majority of 75 percent.

The proposal also required approval by more than 50 percent of the number of Shareholders and listed Optionholders voting on the schemes. More than 94 percent of the holders of ordinary shares and more than 96 percent of the holders of the listed options that voted, voted in favour.

Having been approved by Shareholders and listed Optionholders, the Company intends to apply to the Federal Court of Australia on Monday, 8 October for approval of the schemes of arrangement. If court approval is given, the schemes will be fully implemented shortly thereafter.

In addition, all resolutions put to the Extraordinary General Meeting of shareholders also held on 1 October were passed by shareholders.

The complete results of the scheme meetings and the Company's extraordinary general meeting are as follows:

## **1 Share Scheme Meeting of Shareholders**

### ***Total votes:***

The total number of votes cast on the poll (including the proxy votes) was 135,610,403. The total votes were cast as follows:

<b>FOR:</b>	134,420,533	(99.1%)
<b>AGAINST:</b>	1,189,870	(0.9%)

### ***Shareholders:***

The total number of Shareholders who voted in person or by proxy on the resolution was 483.

Those Shareholders voted as follows:

<b>FOR:</b>	456	(94.4%)
<b>AGAINST:</b>	27	(5.6%)

### ***Result:***

The resolution was therefore approved by the necessary majorities. Shareholders holding 93,102 shares abstained from voting on the resolution.

## **2 Scheme Meeting of Listed Optionholders**

### ***Total votes:***

The total number of votes cast on the poll (including the proxy votes) was 12,245,211. The total votes were cast as follows:

<b>FOR:</b>	12,243,138	(100.0 %)
<b>AGAINST:</b>	2,073	(0.0 %)

### ***Optionholders:***

The total number of Optionholders who voted in person or by proxy on the resolution was 145.

Those Optionholders voted as follows:

<b>FOR:</b>	140	(96.5 %)
<b>AGAINST:</b>	5	(3.5 %)

**Result:**

The resolution was therefore approved by the necessary majorities. Optionholders holding 2,634 options abstained from voting on the resolution.

**3 Extraordinary General Meeting**

All resolutions put at the extraordinary general meeting of Shareholders were passed by Shareholders on a show of hands.

The approval of the second resolution will trigger the placement to MPM Capital as announced on 10 August 2007.

The following table summarises the lodgement of proxy votes in respect of each resolution:

Resolution	Issue	For	Against	Abstain	Open
1	Approval of Capital Raising	122,208,678	1,119,067	84,891	2,480,533
2	Approval of the placement of shares to MPM Capital	92,744,027	192,213	27,453,836	2,528,721
3	Ratification and approval of previous allotment and issue of shares	88,998,485	167,877	26,409,715	2,549,295
4	Approval of the Peplin, Inc 2007 Incentive Award Plan	118,588,785	1,404,103	3,352,463	2,547,818

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